

WALL ST. MARKET

INDUSTRIAL LIST IS DOWN
FROM 2 TO 8 POINTS

President's Note to Belligerent Powers Cause for Pressure. Losses in Steel and Copper Groups Are From 2 To 4 Points—Equipment and War Specialties Particularly Hard Hit.

NEW YORK, Dec. 21.—A violent selling movement carried the industrial list in today's early stock market down 2 to 8 points or more, caused by the unexpected news of the President's note to the belligerent powers on the subject of peace, and the purpose sought for in the continued struggle.

Wall Street at once interpreted this communication as another step toward peace in the near future with the result that those who had over extended accounts hastened to sell, and thus forcing considerable liquidation as a result of increased margin requirements and the elimination of weak accounts. Efforts were made with indifferent success to support the market in the first hour.

United States Steel opened 50,000 shares at 104 1/2, 3 1/2 to 2 1/2 points off, later rallying to some extent, but still under pressure. Losses in the Steel and Copper groups were from 2 to 4 points.

The equipment and war specialties were particularly hard hit. Crucible Steel losing from six to seven points, American Locomotive five points; U. S. Industrial Alcohol over eight points. The Mercantile Marine shares were erratic. The common lost over two points at the opening and recovered a point or so. The preferred was strong at the opening, and later advanced to 8 1/4 up.

The railroad list was forced down a point or so at the outset, but quickly recovered to fractional advances over the previous closing.

An individual shipment of \$10,000,000 from Canada was forwarded to the Philadelphia mint.

Today's Quotations.

Quotations today up to 1:30 o'clock were as follows:

	Open.	High.	Low.	1:30
Advance R	18 1/2	18 1/2	18	18
Alex. Rub.	7 1/2	7 1/2	7 1/2	7 1/2
Alaska Co.	12	12	11	11
Al. Ch. Mfr.	2 1/2	2 1/2	2 1/2	2 1/2
Al. Ch. Mfr.	2 1/2	2 1/2	2 1/2	2 1/2
Am. B. Sug.	88	90	86 1/2	87 1/2
Am. Ag. Ch.	86 1/2	87	86 1/2	87 1/2
Am. Can. Ch.	45 1/2	46 1/2	44 1/2	45 1/2
A. Can. pf.	108	108	108	108
Am. Car. Fy.	64	65 1/2	63 1/2	64
A. Cot. Oil.	50 1/2	50 1/2	49 1/2	49 1/2
Am. H. L.	13 1/2	13 1/2	13 1/2	13 1/2
Am. H. L. p.	62	64	61	61
A. Ice. Sec.	30 1/2	30 1/2	28 1/2	28 1/2
A. Lined.	18 1/2	18 1/2	18	18
A. Lead p.	40 1/2	40 1/2	40 1/2	40 1/2
Am. Loco.	70 1/2	72 1/2	70	70 1/2
A. Loco p.	103	105	105	105
Am. Smelt.	103	104 1/2	101 1/2	102 1/2
A. Smelt p.	113 1/2	113 1/2	113 1/2	113 1/2
A. Steel p.	60	60	60	60
Am. Sugar.	103	109 1/2	107 1/2	107 1/2
A. Tel. Tel.	125 1/2	125 1/2	125	125
Am. Tob.	214	214	213 1/2	213 1/2
Am. Wool.	43	43 1/2	40 1/2	40 1/2
Am. W. P.	42 1/2	43 1/2	40 1/2	41
Am. Zinc p.	36	36	33	33 1/2
Anaconda	70	70	70	70
Asst. Oil.	83	84	80 1/2	80 1/2
At. Oil.	69	69	69	69
At. Oil.	118	118	118	118
A. T. S. p.	103 1/2	104	102 1/2	102 1/2
A. T. S. p.	100 1/2	100 1/2	100 1/2	100 1/2
At. O. W. I.	95	100	93	97 1/2
A. G. W. p.	64 1/2	65	62	62
Bald. Loco.	84	84 1/2	83	83 1/2
Bald. Loco p.	99	99 1/2	97 1/2	98
Barrett	134	136	132 1/2	133
Beth. St. p.	500	500	495	495
Beth. St. p.	138 1/2	138 1/2	138 1/2	138 1/2
B. K. T. T.	82	82	82	82
Brown Bros	66	66	66	66
Brown Bros	86	88	86	88
Bush T. Sup.	41 1/2	41 1/2	41 1/2	41 1/2
Cal. Pat. p.	24	25 1/2	23 1/2	23 1/2
Cal. Pat. p.	53 1/2	54	51 1/2	51
Can. Pac.	167	167	162	162
Can. Lath.	83	84	80	81 1/2
Can. Lath p.	113 1/2	113 1/2	113 1/2	113 1/2
Chandler	103	103	101	101
Ches. Oh.	65 1/2	65 1/2	63 1/2	63 1/2
Ch. G. W. p.	41 1/2	41 1/2	40 1/2	40 1/2
Ch. & N. W.	124 1/2	124 1/2	124 1/2	124 1/2
Ch. & N. W. p.	92 1/2	92 1/2	91	91 1/2
C. R. I. & P.	37	37	34 1/2	35 1/2
Ch. O. C.	24 1/2	25	24 1/2	24 1/2
Ch. O. C. p.	50	52	50	50 1/2
Ch. Fuel I.	44	44 1/2	42	42 1/2
C. O. G. & L.	71	71	71	71
Col. T. R.	47	47	47	47
Col. S. I. p.	57 1/2	57 1/2	57 1/2	57 1/2
Con. Calh.	21	21	21	21
Con. Gas.	132	132	130 1/2	130 1/2
Con. Prod.	23 1/2	23 1/2	22 1/2	22 1/2
Con. Can.	86	86	84 1/2	84 1/2
Con. Ins.	58	58	58	58
Con. Steel	55	57	52 1/2	52 1/2
Cruc. St. p.	112	112	112	112
Cuba C. Co.	50	51	45 1/2	46
Cuba C. Co. p.	92 1/2	93	92 1/2	92 1/2
Den. H. L.	148	148	148	148
Den. H. L. p.	18	18 1/2	18	18
Den. H. L. p.	40	41	38 1/2	38 1/2
Di. H. L. p.	30	30	28 1/2	28 1/2
Dom. M. Co.	19 1/2	19 1/2	19 1/2	19 1/2
Dom. M. Co. p.	64 1/2	64 1/2	64 1/2	64 1/2
Dom. M. Co. p.	35 1/2	36	34 1/2	34 1/2
Dom. M. Co. p.	50	50	49	49 1/2
Dom. M. Co. p.	40 1/2	40 1/2	40	40
Dom. M. Co. p.	40 1/2	40 1/2	40	40
Dom. M. Co. p.	37 1/2	37 1/2	37 1/2	37 1/2
Dom. M. Co. p.	167	168	167	167
Dom. M. Co. p.	58	64	57	60
Dom. M. Co. p.	86 1/2	88	85 1/2	87
Dom. M. Co. p.	117	117	116	116
Dom. M. Co. p.	35 1/2	36 1/2	33 1/2	33 1/2
Dom. M. Co. p.	42 1/2	43 1/2	42 1/2	42 1/2
Dom. M. Co. p.	130	130	122	122
Dom. M. Co. p.	88 1/2	90 1/2	88 1/2	89
Dom. M. Co. p.	106	106	105 1/2	105 1/2
Dom. M. Co. p.	53	54	52 1/2	52 1/2
Dom. M. Co. p.	42 1/2	43 1/2	40	40
Dom. M. Co. p.	40 1/2	40 1/2	40 1/2	40 1/2
Dom. M. Co. p.	40 1/2	40 1/2	40 1/2	40 1/2
Dom. M. Co. p.	104	104 1/2	102	102
Dom. M. Co. p.	16 1/2	16 1/2	16 1/2	16 1/2
Dom. M. Co. p.	20 1/2	20 1/2	20 1/2	20 1/2

LOCAL MARKET

LITTLE DEMAND FOR STOCKS
OR BONDS

Mergenthaler Linotype Settles Down to Lowest Level in Monthly Selling—Many Local Concerns Announce Dividends—Lanston Monotype Slightly Active—American Graphophone Is Down.

There was practically no demand for either stocks or bonds at today's session of the Washington Stock Exchange of brokers for execution were apparent. The few orders in the hands of all of the selling kind, and securities had to be offered at fractional concessions to attract buyers.

Mergenthaler Linotype stock, which sold yesterday at 167 and 167 1/2, was sold today at 163 1/2, the lowest level touched by this stock in recent months. The offering was only a ten-months lot, but reflects the stagnant condition of the market. The belief is expressed in financial circles that many local investors who were caught in the present slump in New York market are making sacrifices of their holdings to enable them to hold on to the securities there.

A twelve-share lot of Lanston Monotype stock sold for 74 1/2. A \$1,000 first 6 per cent bond of the American Graphophone Company, which has been one of the most popular bonds on the local exchange in recent months, and which bonds have been selling at 102 to 102 1/2 recently, sold today at 101. A \$500 Washington Gas 5 1/2 per cent and a \$500 Washington Railway and Electric 4 1/2 per cent bonds, sold for 82 1/2. Four shares of Railroad preferred stock at 81 was the only other transaction recorded.

A number of dividend announcements of local concerns were made today. They include a regular quarterly dividend of 2 1/2 per cent of the Norfolk and Washington Steamboat Company payable January 1 to shareholders of record December 23; a quarterly dividend of 2 per cent of the American National Bank, payable January 1, to holders of record December 26, and a semi-annual dividend of 2 per cent of the Second National, payable the same time and under the same conditions as the American National.

The directors of the Firemen's Insurance Company of Washington and Georgetown announced a regular semi-annual dividend of 3 per cent payable January 2 to holders of record December 24, and Merchants Transfer and Storage Company announced a dividend of \$1 a share to its stockholders of record December 23, payable January 1.

Stockholders of the New York Central and Hudson River 6 per cent convertible debenture bonds of 1915, and \$50,000,000 in face value when and as determined by the board of directors. The stock now offered for subscription is part of the stock last mentioned.

Westinghouse Electric and Manufacturing Company has declared a quarterly dividend of 1 1/2 per cent on common stock, placing the stock on a 7 per cent basis, which is an increase of 1 per cent per annum.

Union Pacific directors, at the meeting today, are expected to vote an extra dividend. The dividend is not expected to be in the nature of a melon, but will simply represent a small bonus to stockholders.

Ohio Oil Company has called a meeting of stockholders to be held January 31 next, to consider a proposed increase of capital stock of the company from \$15,000,000 to \$60,000,000, the increase to be effected by raising the par value of stock from \$25 to \$100. This would represent a 300 per cent stock increase.

Washington Gas 5 1/2 per cent, \$1,000 106 1/2; Graphophone 1st 6s, \$1,000 101 1/2; Washington Railway 1st 6s, \$1,000 101 1/2; Lanston Monotype, \$1,000 107 1/2; After Call—Mergenthaler, 166 1/2; Washington Railway 4 1/2s, \$1,000 102 1/2.

SALES OF THE DAY. Washington Gas 5 1/2 per cent, \$1,000 106 1/2; Graphophone 1st 6s, \$1,000 101 1/2; Washington Railway 1st 6s, \$1,000 101 1/2; Lanston Monotype, \$1,000 107 1/2; After Call—Mergenthaler, 166 1/2; Washington Railway 4 1/2s, \$1,000 102 1/2.

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